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67: A new bent on pensions

The changing landscape for mature workers will affect generations, writes Jessica Leo.

WITH the pension age set to rise to 67 in 2017 as a result of Federal Budget changes, many individuals have had to rethink their retirement plans.

While most boomers are insulated by the eight-year delay, the altered pension age has raised questions about conditions, entitlements and needs for mature age workers.

COTA Seniors Voice chief executive Ian Yates says one issue is carers' leave and elder care. According to Mr Yates, many workers in their 50s and beyond have parents or relatives often needing extra care.

"It's the reverse of the child care argument," Mr Yates says. "Elder care is going to be as important a workforce issue as childcare."

Mr Yates also says individuals needing to stay on at work into their late 60s may need altered provisions - and it is the challenge for businesses to provide this and position themselves for when the economy picks up.

"There is a challenge for

keeping mature-age workers on. People offering more flexible working conditions will be more attractive," Mr Yates says. However, he says, mature age workers are not to be discounted or seen as a burden companies must keep on.

"Someone who is 50-something, you could still have on your staff for the next 20 years and one thing we do know about mature-age workers is they are more loyal," he says.

"The people who get that right will have a competitive advantage when the labour market picks up again."

Finally, Mr Yates says another issue which the raised pension age has highlighted is the plight of people in physically or emotionally demanding jobs.

"It's an issue for people in very demanding jobs who have been looking forward to retiring at 65 or people who have left the workforce and weren't looking to get back in," Mr Yates says. "Those are not issues that have to be addressed in eight years' time, they are issues that need to be addressed now." »